Quantex Funds - Nebenwerte Schweiz R

Investment fund under Swiss law - Investments in Swiss small & mid caps

March 2024

Market data (Quantex, Bloomberg) of March 28, 2024

Fund Features

Currency Denomination	CHF
Inception Date	August 31, 2008
Domicile	Switzerland
Fund Management	1741 Fund Solutions AG, St. Gallen
Custodian Bank	Regiobank Solothurn AG, Solothurn
Investment Manager	Quantex AG, Muri bei Bern
Auditor	Grant Thornton AG, Zürich
Distribution	none (accumulation)
Comparison Index	SPI Swiss Small Companies Index / OTC-X Liquidity Index
Subscription/Redemption	daily, until 2:30 pm by the custodian bank
Distribution License	CH
Tax Compliance	AT,DE
Publication Medium	www.swissfunddata.ch
Swiss Security Number	4343142
German WKN	A0YBJ8
ISIN Number	CH0043431425
Bloomberg Ticker	QUANTEX SW

Administration Fee	0.1%	p.a.
Management Fee	1.75%	p.a.
Max. Issuing Commission	2.0%	
Total Expense Ratio	2.11%	per 06/30/2023
Swing Pricing	0.15%	

Current Data

Net Asset Value	CHF	216.24	
52 Week High	CHF	221.06	
52 Week Low	CHF	192.87	
Total Assets in mn	CHF	14.68	(all classes of the fund)
Number of Shares		41'569	

Investment Objective and Investment Policy

The Quantex Nebenwerte Fonds Schweiz aims for a return above average withinvestments in undervalued shares of small and midsized companies domiciled in Switzerland. A lower volatility of the fund shall be achieved through a stake of up to 30% in Swiss OTC stocks not traded at an organized and regulated market.

Characteristics

The investment fund is suitable for long term investors who seek capital gains, have an investment horizon of at least five years and are able to bear price fluctuations. The investment fund is suitable as an addition to a broadly diversified equity portfolio.

Investment Manager's Comment

The price gains on the stock markets continued in March. Surprisingly, the Swiss National Bank announced a key interest rate cut of 25 basis points to 1.5%, which was justified by the fact that inflation had been in the target range for a long time. The other major central banks are also expected to cut interest rates in the next few months.

A large number of companies presented their figures for the past year. **Accelleron**, **BKW**, **Kardex Holding** and **Mikron Holding** clearly exceeded expectations, while **Vetropack Holding** disappointed investors. We took advantage of the subsequent double-digit price drop to make purchases because we are convinced of the long-term prospects and the valuation has reduced to a very moderate level.

The positions in **Medacta**, **V-ZUG Holding** and **Ypsomed Holding** were also increased. **medmix** was sold in its entirety.

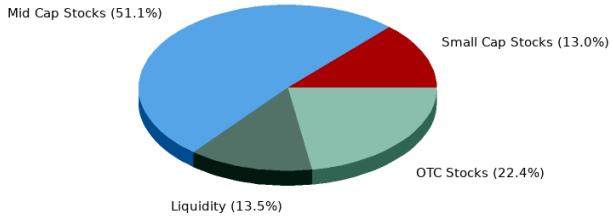
Net Asset Value in CHF

Net Performance in CHF (fund after fees, index without fees)

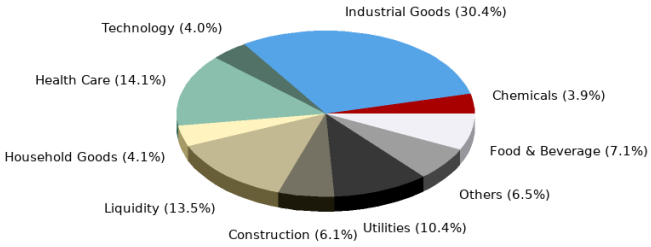
	Mar 24	YTD	1 Year	5 Years	10 Years	Incept.*
Nebenwerte Schweiz R	2.8%	2.9%	-0.1%	16.3%	38.8%	116.2%
SPI Swiss Small Companies Index	5.1%	5.5%	2.4%	20.5%	74.1%	140.5%
OTC-X Liquidity Index	3.2%	3.5%	-1.0%	-4.2%	18.0%	15.8%

* inception on 08/31/2008.

Asset Allocation



Sectors



Top Holdings

Mid Cap Companies

CPH CHEMIE &-REG	3.1%	SIEGFRIED HO-REG	2.7%
VETROPACK HOLDING NA. -A-	2.8%	ROMANDE ENE-REG	2.7%
BELL FOOD GROUP AG	2.8%	DOTTIKON ES HOLDING AG	2.6%

Small Cap Companies (< 500 mn USD)

MIKRON HLDG-RG N	2.5%	V-ZUG HOLDING	2.1%
MEIER TOBLER GROUP	2.3%	CALIDA HLDG-REG	2.0%
CARLO GAVAZZI	2.2%	PHOENIX MECAN-BR	1.9%

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Quantex AG, Marktgasse 61, 3011 Bern, Switzerland, Tel.: +41 31 950 24 24, www.quantex.ch
Quantex AG, Löwenstrasse 30, 8001 Zürich, Switzerland, Tel.: +41 43 243 03 46, www.quantex.ch